

EXHIBIT 12

Google's Abuse of Dominance in Digital News

Presentation to the
European Commission by
News Corporation

8 Dec. 2015



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Summary

- Google views publishers collectively – specifically subscription-based publishers – as a threat for two reasons:
 1. Publishers pose a **direct threat** to Google's search traffic, and
 2. Publishers contribute to the **dynamic threat** posed by verticals *individually and in aggregate* to Google's search dominance
- Google combat the threat by taking their content in two ways:
 1. Using **First Click Free** to undermine subscriptions and force publishers into Google's preferred ad-funded model
 2. Scraping **snippets** for Google News and the News Universal and demoting publishers who try to prevent scraping
- Publishers are powerless to resist Google's practices
- Google's conduct infringes the antitrust laws by reinforcing and maintaining its dominance in the markets for general search, search advertising, and news search
- Google's conduct is a serious infringement of the antitrust laws, regardless of any IP analysis; and copyright litigation or reform cannot address the anti-competitive harms

Roadmap

- I. Introduction to News and the subscription-based and ad-funded business models
- II. The threats news publishers pose to Google
 - 1. The direct threat to Google's search traffic
 - 2. The dynamic threat posed by verticals and publishes in aggregate
- III. Google's strategy to combat the threat – coercively taking publishers' content
- IV. Google's abusive practices
 - 1. First Click Free
 - 2. Snippets
- V. How Google's abuses infringe Article 102
 - 1. The static theory of exclusionary conduct
 - 2. The dynamic theory of exclusionary conduct
 - 3. Exploitation
- VI. Google's abusive conduct reduces output and harms innovation in news
- VII. Why copyright is not enough to address or constrain Google's abuses
- VIII. News Corp and innovation

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Introduction to Digital News

The news industry has evolved into **digital ad-funded** and **subscription-based** business models

The evolution of digital news

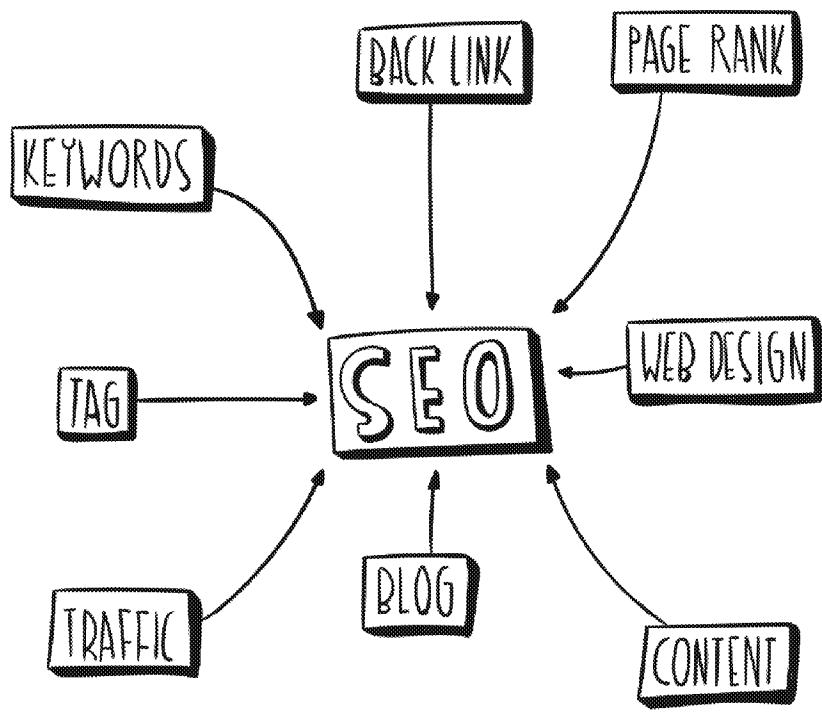
- Digital news accounts for an increasingly large portion of publishers' revenues
- As with traditional news, publishers monetise their content in two ways:
 - Advertising
 - Subscriptions
- Publishers rely heavily on Google – in essence, it is as if Google owns all the newsstands



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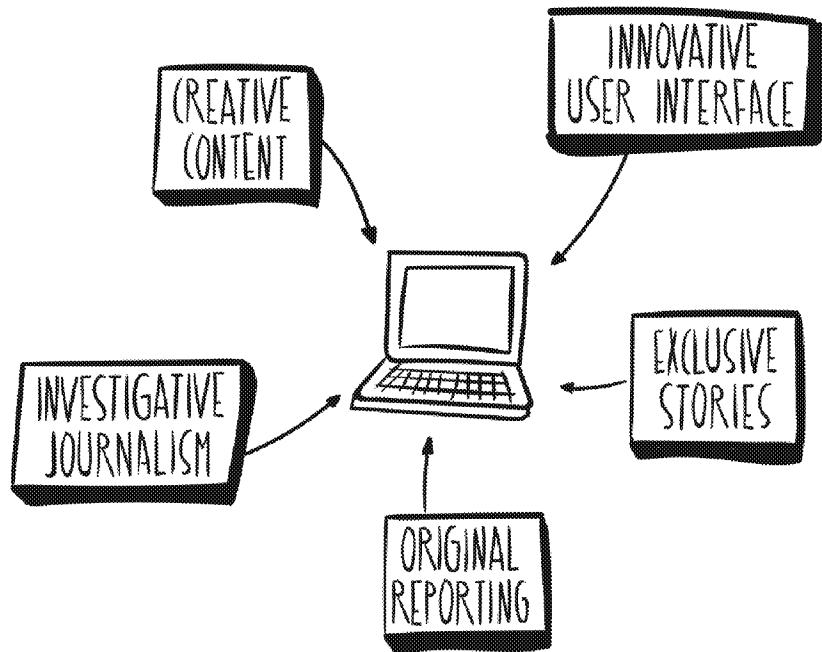
The ad-funded business model



The ad-funded model is all about publishers generating volume:

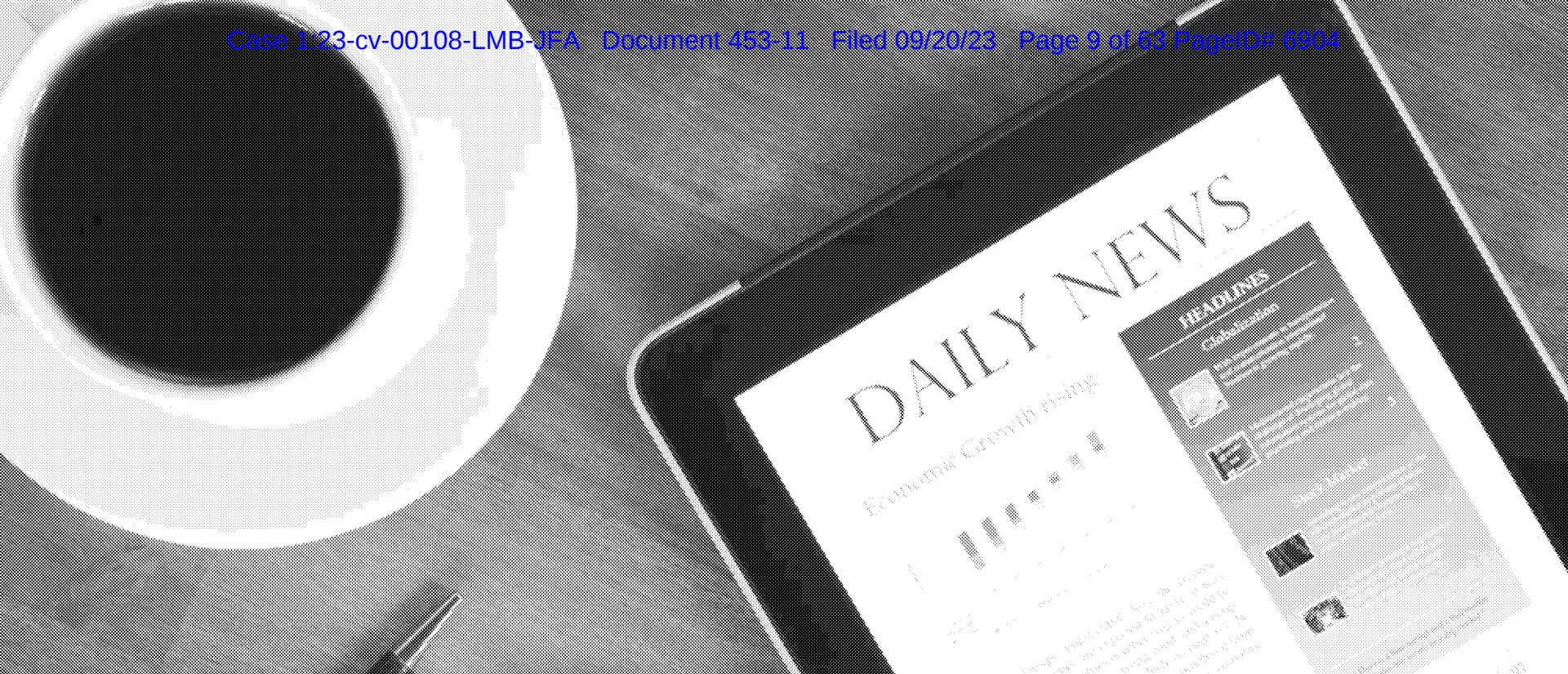
- Increasing traffic is paramount, with search engines and news aggregators as some of the most important sources
- Heavy investments in SEO
- Investment in original reporting suffers because rivals quickly copy content

The subscription business model



The subscription model is about attracting repeat visitors who navigate to publishers' sites directly:

- Subscription-based publishers try to create more direct relationships with users, encouraging return visits
- They invest heavily in original reporting and differentiating content to justify fees
- They offer limited amounts of free content in order to entice subscriptions
- Search remains important for customer acquisition and discoverability



The Threat Publishers Pose to Google

Google views premium news as both a source of competitive disruption and a potential partner to its search rivals



Publishers as a group are a threat to Google

News publishers – like verticals such as shopping, local, images, and others – threaten Google’s business model:

1. **Direct Threat:** Collectively, news publishers – particularly high-quality subscription-based publishers – directly impact Google by threatening to divert users in substantial volumes
2. **Dynamic Threat:** News publishers are also part of the aggregate vertical threat to Google’s general search dominance



Publishers and premium news threaten Google's market position

- Google fears disintermediation by publishers – Google wants to function as the primary gateway for accessing all kinds of content
- Google's traffic decreases if users navigate directly to publishers – and subscription-based publishers are particularly troublesome for Google because users who pay for subscriptions are more likely to navigate directly to publishers' sites
- To avoid this disintermediation, Google is motivated to lock news searchers into the Google ecosystem, either by:
 - Steering them to Google News, or
 - Sending them on round trips from Google → publisher → Google

Collectively, publishers – particularly sub-based publishers – also threaten Google's ad revenue

- Google News does not carry advertising but is still an important revenue generator for Google because it keeps people within the Google ecosystem
- Marissa Mayer claimed in 2008 that Google News was worth \$100 million annually to Google: "Think of Google News as a **\$100 million search referral machine.**"*
- The more Google can capture users, the more it can generate ad revenue through subsequent searches

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Google vice president Marissa Mayer says Google News might not make money on its own, but it drives \$100 million worth of search. Image: Google



* Fortune, What's Google News worth? \$100 million (July 22, 2008)



Google also fears competition from verticals, individually and in aggregate

From: Bill Brougher (Google Product Mgr.)

... what is the real threat if we don't execute on verticals?
(a) loss of traffic from google.com because folks search elsewhere for some queries; (b) related loss of revenue from high spend verticals like travel; (c) missing opty if someone else creates the platform to build verticals; (d) if one of our big competitors builds a constellation of high quality verticals, we are hurt badly.

FTC Staff Memo n.102

- There is ample evidence that Google fears vertical search as a source of competition:

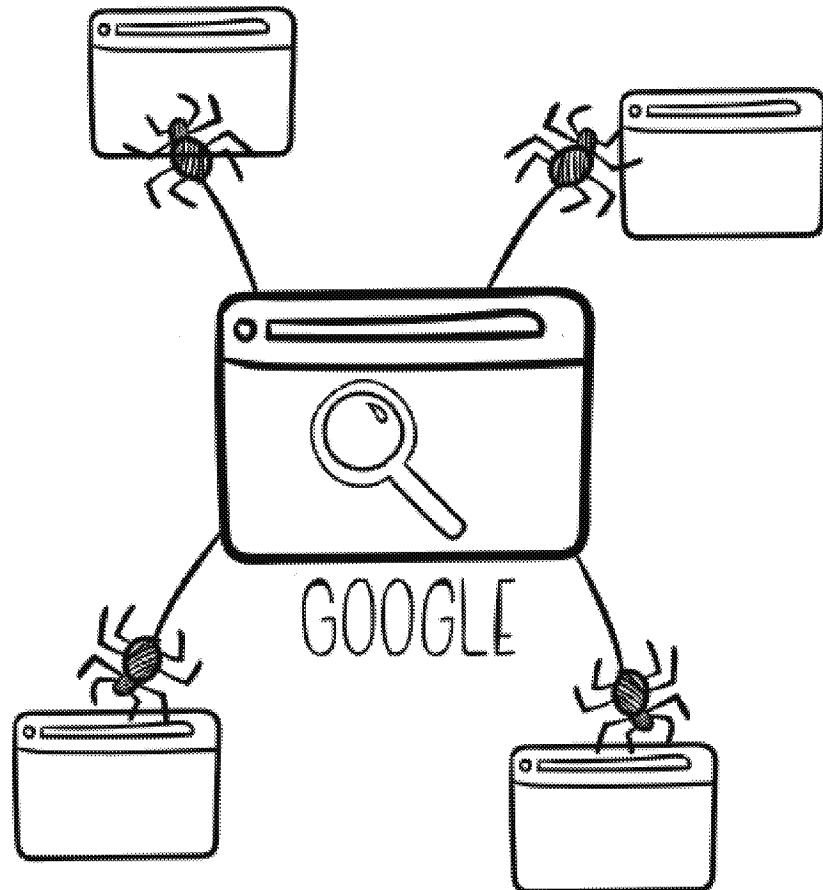
Vertical search is of tremendous strategic importance to Google. Otherwise the risk is that Google is the go-to place for finding information only in the cases where there is sufficiently low monetization potential that no niche vertical search competitor has filled the space with a better alternative.

FTC Staff Memo p. 120

- Statements from Google executives in the UK Streetmap litigation confirm that Google sees verticals as a threat, both individually and in aggregate

Google's dominance relies on its unmatched crawling/indexing ability

- Google built its index by crawling third-party websites
- The crawling model requires a massive upfront investment and has significant scale effects that limit entry and expansion
- Google's advantage in crawling/indexing the web is so great that rivals like Bing or potential entrants are unlikely to catch up by following its model



News publishers are part of the aggregate threat verticals pose to Google

- Google achieved its dominant position through the crawling/indexing model
- Scale effects are likely to prevent potential rivals from replicating Google's model
- Instead, rivals would rely on structured data
- Search verticals and major publishers would be an important source of that structured data
- Google fears that a search competitor will differentiate itself by partnering with a "constellation" of important verticals

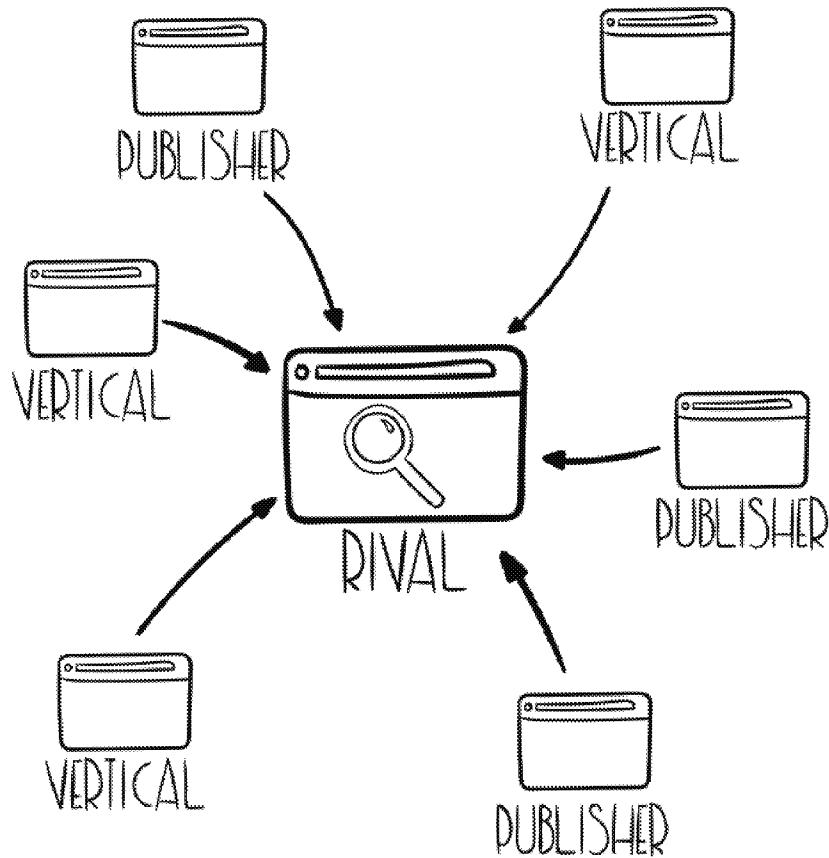


*if one of our big competitors builds a constellation of high quality verticals,
we are hurt badly.*

FTC Staff Memo n.102

One way for rivals to compete would be to take advantage of structured data

- An alternative strategy would be for rival search engines to use structured data to build their indexes
- Structured data results in higher user engagement and has many other advantages – more detailed metadata, more up-to-date, access to protected content, etc.
- Vertical search services and major content publishers are key sources of structured data for search engines seeking to use this model
- This is the strategy that Bing used (e.g., partnering with Yelp in local, TripAdvisor and Kayak in travel)



Google's approach to addressing the threat from structured data

1. Develop its own databases by any means necessary
 - Populate its own corpus with scraped content
 - **News:** Google News
 - **Images:** Google Images
 - **Local:** Scrapped reviews (abandoned)
 - Acquire existing sources of key data
 - **Video:** YouTube
 - **Air Travel:** ITA (flight database)
 - Aggregate information extracted from third parties for comparison products
 - **Shopping:** Froogle (abandoned), Google Shopping
 - **Travel:** Google Hotel Finder
 - **Mortgages:** Google Compare
 - **Insurance:** Google Compare
 - **Credit Cards:** Google Compare
 - Build its own corpus of structured data from organic sources
 - **Local:** Google Plus
 - **Social:** Google Plus
 - **Encyclopedia:** Knol (defunct Wikipedia competitor)

Google's approach to addressing the threat from structured data (cont.)

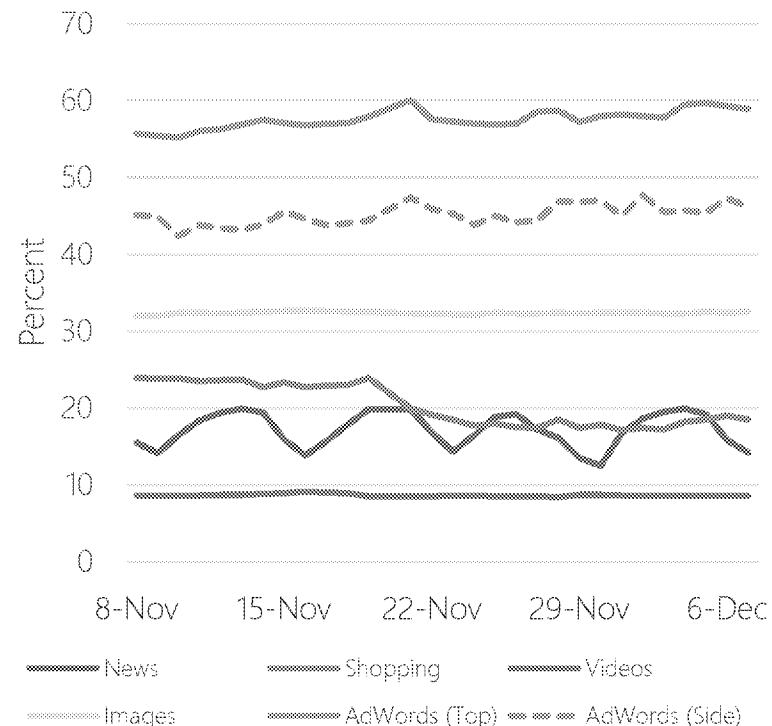
2. Create Universal searches that only interoperate with Google's structured databases
 - Eric Schmidt claimed to US Congress: "[W]e tend to use data sources that are our own because we can't engineer it any other way."^{*}
3. Preference the Google Universal and divert traffic from more attractive offerings
 - Use of "co-occurrence" signals rather than relevance
4. In cases where Google couldn't copy all of third parties' content directly into its own databases, Google designed other strategies to keep users on its pages:
 - In news, Google uses First Click Free to keep users constantly returning to its search page
 - In images, Google uses framing to display other companies' images on its SERP without hosting those images on its own servers

^{*} Hearing before the Senate Subcommittee on Antitrust, Competition Policy and Consumer Rights (21 Sept. 2011)

Google takes content from information-rich verticals

- News is an important source of structured data, and it is part of Google's strategy to fight the dynamic threat
- News-relevant search accounts for a high percentage Google's searches, as evidenced by the fact Google's News Universal appears on 15-20% of all of its SERPs
- According to an independent study conducted by Keystone Strategy, nearly 93% of trending search terms generate the Google News Universal
 - Almost half of the time, the News Universal appears at the top of the SERP
 - Almost three quarters of the time, it is in the top three results
- News may not be an existential threat on its own, but in combination with other verticals (where Google also takes content) it would be dangerous to Google

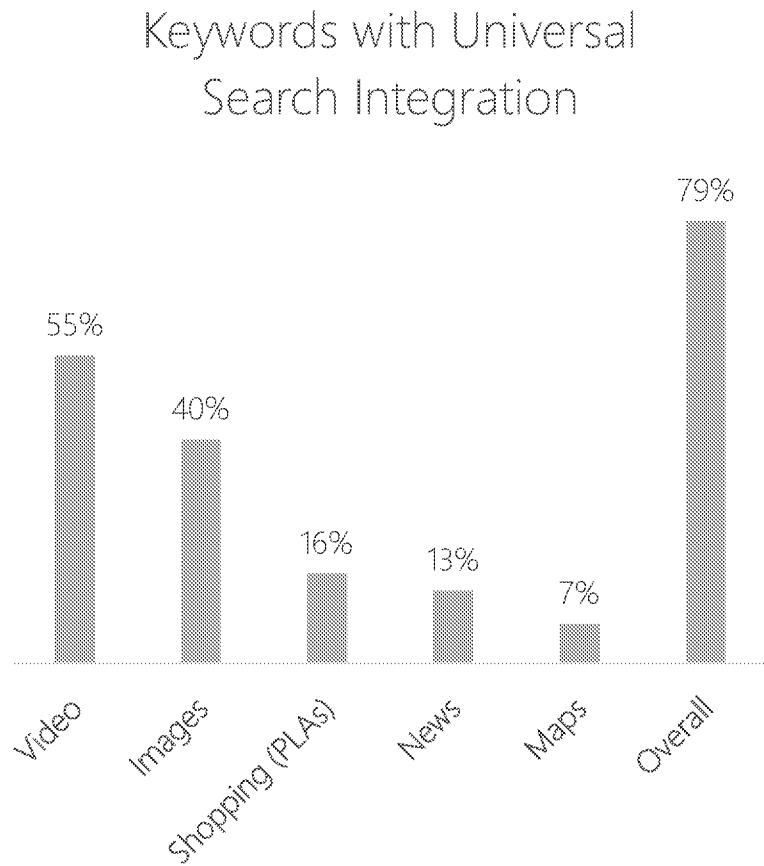
How often Google's Universals appear on its SERP



Source: mozcast.com/features (2015)

The threat from a constellation of high quality search verticals

- Searchmetrics studied how often Google's Universals ("the collective term for all media and snippets displayed in addition to the Google organic SERP results") appear in Google's search results
- **79%** of all search terms returned a result including information from one of Google's verticals
- **This is the threat that Google fears: a constellation of strong verticals could compete effectively and dramatically reduce Google's search traffic**



* Searchmetrics (2015)

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Google's Strategy

Google's anti-competitive strategy is the acquisition of content from publishers and verticals by coercion

In order to protect its dominance, Google prefers its own verticals AND uses coercive tactics to acquire content from rival verticals and publishers

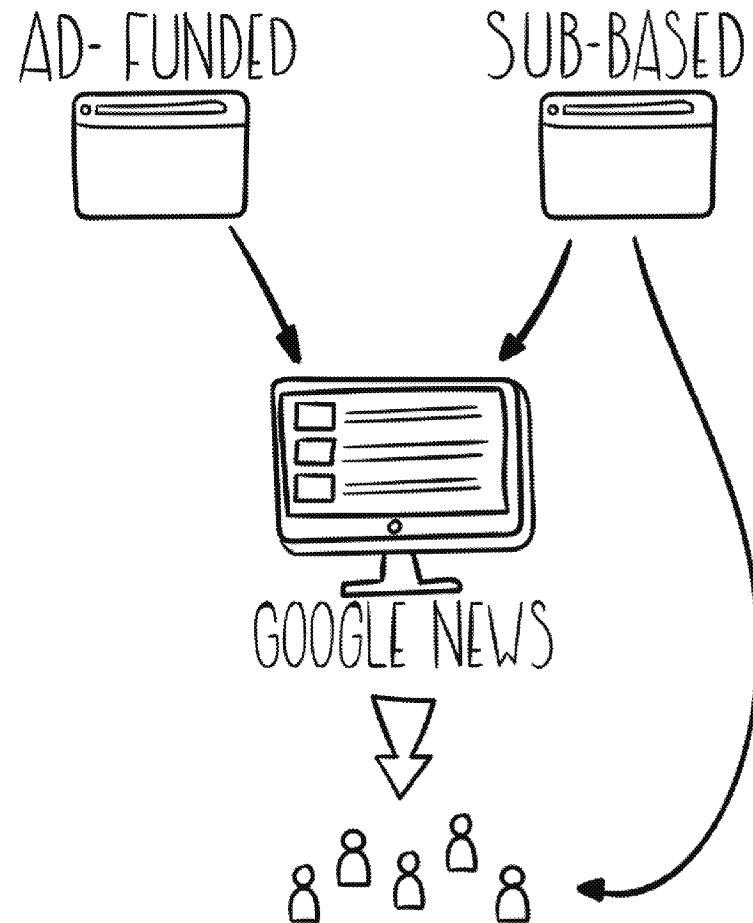
- To combat the dual threat from both verticals and major publishers, Google has engaged in a pattern of abusive conduct:
 - **Preferencing** – manipulation such as that described in the Commission's shopping SO reduces traffic to rival verticals
 - **Coercive acquisition of publisher content** – by scraping and otherwise acquiring publisher content by coercion, Google maintains its position as the dominant gateway
- Google's conduct in News is part of a broader campaign that includes preferencing

Google uses coercion to acquire content from information-rich verticals

- Google takes content from specific verticals – news, images, videos, local, etc. – where information *is* the product
- Google coerces rivals to acquiesce in the taking through the threat of refusal to crawl and/or demotion
- Use of rivals' content is less important in shopping and travel, which connect users to non-digital goods and services – Google relies on preferencing instead
- In other areas (local reviews) Google tried to scrape but abandoned due to regulatory pressure in the US and then focused on preferencing

Google favours publishers that use ad-funded models exclusively

- The ad-funded model increases publishers' reliance on Google as the intermediary between users and news
- Subscription-based publications establish direct relationships with users, bypassing Google News
- It results in a proprietary structured data source that Google would have to license or replicate through other means – Google News' use of snippets is one attempt



Google's Abusive News Practices

Google's news search practices are designed to leverage dominance and undermine the subscription-based digital news model

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Google seeks to undermine subscription-based services

- Subscription-based publishers monetise their content using paywalls – their business model cannot function if users can access paid content for free
- Google invests nothing in the creation of news content – instead, it harvests the fruit of others' investment and creativity
- Google forces publishers to let it use their content in two ways:
 1. **First Click Free**
 2. **Snippets**

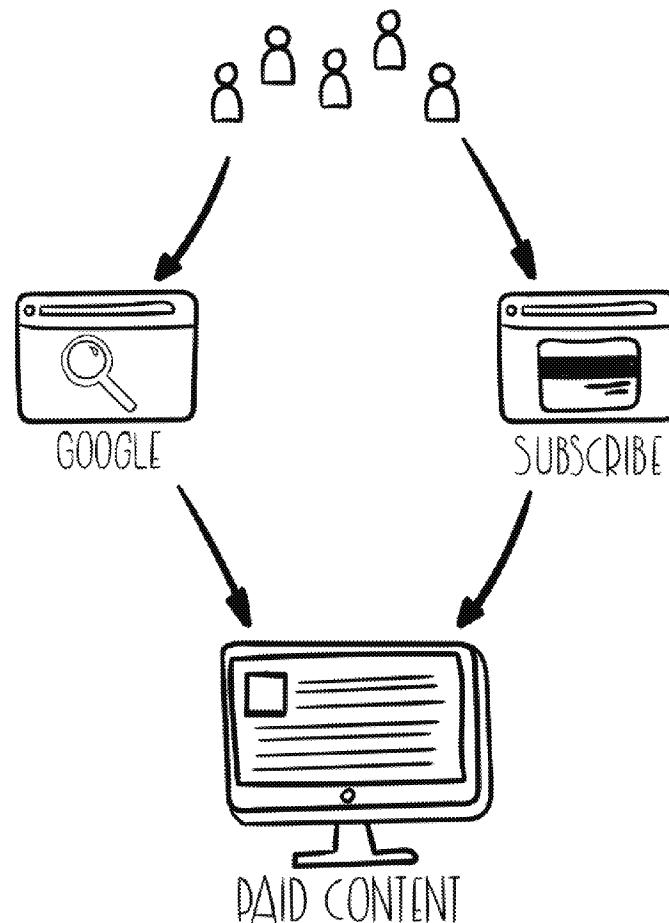


Google discriminates against content behind a paywall

- Google's "Technical Requirements" specify that its spider, "Googlebot," will not crawl or index behind paywall
- Google will not look at paywall content, even if a publisher wants it to – it only crawls the limited content available in front of the paywall
- Links to the relevant article – because the full content remains uncrawled – are effectively demoted far down the SERP
- In other words, because Google does not look at paywall-protected content, it *de facto* penalises links to pages that use paywalls
- Google is leveraging its dominant position to engage in coercive conduct

Google forces First Click Free on publishers

- Google is only willing to crawl paywall-protected content if the publisher enables "First Click Free" (FCF)
- FCF lets users who navigate to paid content through Google's SERP to access it for free
- Essentially, FCF is a way for users to bypass the paywalls subscription-based publishers use to monetise their content

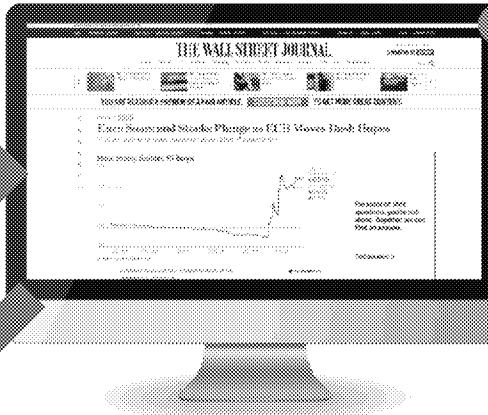
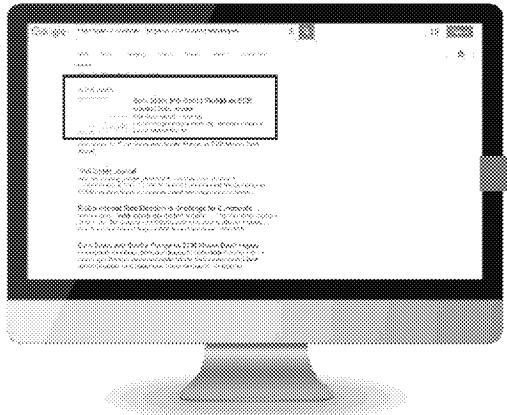


Some users use First Click Free to bypass the paywall entirely

- Many users never even realize they are viewing paid content
- Other users consciously use FCF as a way to bypass the paywall:
 - Often, users click repeatedly back to Google in order to obtain a second click for free – then a third, then a fourth...
 - A News Corp Australia study found that about **30%** of FCF users are deliberately using it as a way to avoid the paywall entirely

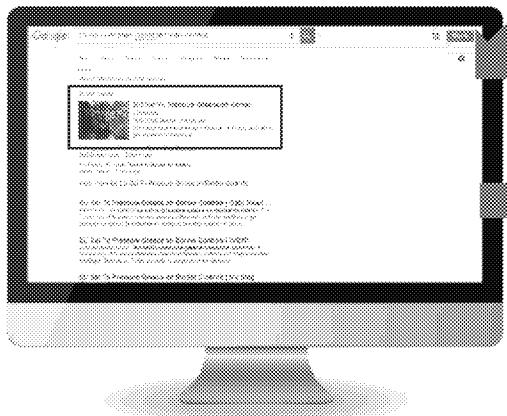
First Click Free keeps users coming back to Google

- Users search for news and click a link to a paywall-protected article



Google takes users directly to the full article. After reading it, users note the details of another article they wish to read

- Users click the Back button to return to Google, where they enter the title of next article



Users can repeat steps 2 and 3 as often as they like, clearing cookies if necessary

Many subscription-based publishers cannot opt out of First Click Free

- The subscription-based business model still relies on search traffic – internal analysis shows that typically it takes 7 visits to convince a user to subscribe
- Google and Google News are critical sources of traffic for news publishers
- The only publishers who can resist FCF are well-established publications with users who navigate directly to their sites
 - Most publishers have little choice but to agree to FCF
 - For example, *The Times* resists FCF, but *WSJ Europe* cannot
- Some publications, such as *The Sun*, have been forced to switch back to the ad-funded model – it now has to chase clicks through SEO

First Click Free serves Google, not users

- Google likes to hide behind claims that its conduct serves consumers, **but refusing to crawl/index paid content is not a product improvement**
- Subscription-based news publications have an incentive to maintain higher quality and more differentiated content
- Users are heterogeneous in terms of the price/quality tradeoff – Google is homogenous, it only cares about price
 - Many users would prefer search results that include premium content from subscription-based publishers
 - Video and music demonstrate the willingness of users to pay for higher quality content
- Google could sufficiently serve the interests of users willing to limit themselves to (lower quality) ad-funded content through less restrictive means
- Any short-run consumer benefit from free access will be reversed in the medium and longer term as the quality of news declines

Google's threat (and willingness) to degrade its own web search product by banishing high quality vertical websites from its web search results suggests that Google's motive in scraping high-quality content from its vertical competitors was not procompetitive.

FTC Staff Memo p. 92

- **Google puts its own interests ahead of users': it is willing to degrade its product, shielding users from the existence of better quality information, so as to avoid them exiting the Google ecosystem**



Google forces publishers into letting Google use their content to populate the Google news vertical

- In addition to FCF, Google scrapes "snippets" from articles for display on Google News
- Google uses snippets to power its news vertical
- Typically snippets contain the meat of an article, reducing incentives to click the link to the full article
 - The American Press Institute found that six in ten readers do not go beyond reading headlines
- Google also scrapes images to accompany snippets, often from different sources



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Google's scraping undermines all publishers

- Google's use of snippets tends to reduce search traffic to online publishers
- Snippets especially reduce traffic for rapidly developing stories and sports-related news
- Google has final say over which parts of publishers' articles it scrapes
- It also controls what image to display alongside a publisher's snippet, and it can (and does) choose images from different sources

Google's scraping preempts the competitive threat from structured data

- Google is using scraping to develop a structured data source that it can use to capture users rather than sending them to direct sources
- Google could not do this without leveraging its dominant general search position

Many publishers cannot feasibly opt out of scraping

- Google's use of snippets would be less of an issue if it were feasible for publishers to opt out
- Google claims that publishers can opt out of scraping by implementing a meta tag in the robots.txt protocol
- But Google is not transparent about how implementing the robots.txt meta tags affects a publisher's search ranking
 - In News Corp's experience Google severely penalizes pages that disable snippets
 - Pages that disable snippets rarely appear in Google News or the News Universal
- In effect, there is no way to opt out of snippets without suffering demotion in Google News and the News Universal – which are vital sources of traffic
- Therefore, implementing robots.txt is not commercially viable for most publishers
- Google thus uses its dominance to force publishers to acquiesce in scraping

* See Benjamin Edelman, Leveraging Market Power through Tying and Bundling (2014) at p. 29-30 for a discussion of Google News' "mixed and muddled publisher opt-out procedures."

Infringement

Google's conduct constitutes an infringement of Article 102

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The Commission identified scraping as a concern in its Preliminary Assessment

(115) The Commission takes the preliminary view that Google's practice of copying and using without consent original content from third party web sites in its own vertical web search services is capable or likely to reduce the incentives of competitors to innovate and reduce consumer choice.

Preliminary Assessment p. 29

(117) The following factors have led the Commission to the preliminary view that, in the specific circumstances of this case, Google's conduct falls outside the scope of competition on the merits and constitutes an abuse of dominant position within the meaning of Article 102 TFEU:

- By forcing third party web sites into letting Google copy and display without their consent original content to enhance its own vertical web search services, Google gains a competitive advantage.
- Google's behaviour is capable of foreclosing or likely to foreclose competition as it decreases the value of third party web sites and simultaneously increases the value of Google's own vertical web search services. Google thus reduces the incentives for others to visit the websites of third parties.

Preliminary Assessment p. 30

The US FTC found that Google's scraping violated antitrust laws

- In 2012, the FTC Staff recommended bringing a case against Google based on its scraping of local business and product reviews from Yelp, TripAdvisor, CitySearch, and Amazon
- The Staff found that:

Google's scraping conduct has helped it to maintain, preserve, and enhance Google's monopoly in the markets for search and search advertising.

FTC Staff Memo at p. 94

- A **majority** of the Commissioners agreed that Google's scraping was a violation of the antitrust laws
- While claiming to have abandoned scraping, Google has actually intensified its scraping practices and expanded them into new verticals

The Commission has dealt with similar tactics in the tech industry

- A dominant undertaking has “the special responsibility ... not to allow its conduct to impair genuine undistorted competition in the common market”*
- Coercively taking content has elements of foreclosure and exploitation, but “even if the characterisation as abusive of the practices at issue [is] indeed ‘novel,’ that would not call in question the Commission’s power to prohibit them”**
- In *Microsoft*, the Commission found that the company’s refusal to provide interoperability information to rival server OSs was part of a strategy to protect its PC OS dominance
 - By dominating server OSs, “Microsoft secure[d] a strategic ‘input’ important for undertakings wanting to compete in the client PC [OS] market”**

* Case T-286/09 *Intel Corp. v Commission* [2014]

** Case COMP/C-3/37.792 *Microsoft* [2004]

Google's conduct infringes Article 102

- Google's conduct restricts competition in the markets for general search, search advertising, and news search
- Google fears both the direct and dynamic threat posed by news publishers
- Google's abusive conduct can also be explained by both:
 1. A **direct (or static) theory of harm**, and
 2. A **dynamic theory of harm**
- Google's coercive taking of rivals' content also constitutes an exploitative abuse



Google's conduct constitutes an exclusionary abuse

- Google's First Click Free policy removes the incentive for users to subscribe to paid content, which makes them more likely to continue going to Google and Google News to find news content
- Google also uses FCF to induce users to click back and continue using Google for additional queries
- Google's snippets disincentivise users to click links away from Google to publishers' websites, instead keeping them within the Google ecosystem
- Google can then direct users to its own news vertical rather than sending them to direct sources that do not reside on Google properties



Google's conduct constitutes an exclusionary abuse

- Google's scraping is a form of dynamic leveraging – its News abuses preserve its general search dominance
- By artificially reducing traffic to subscription-based publications, Google pressures them to adopt the ad-funded business model
- The ad-funded business model feeds into Google's scraping/indexing search strategy as publishers invest more in SEO to optimise their websites for Google
- Potential search rivals – who would rely on access to structured data feeds to compete – lose access to an important potential source of differentiation
- **The law requires the Commission to look at Google's conduct as a whole*** – Google's abuse in news feeds into its strategy in other vertical markets, including:
 - Google's preferencing of its own verticals, and
 - Google's content in other verticals, such as images, local, and video

* Case T-83/91, *Tetra Pak v. Commission* [1994]



Google's conduct constitutes an exploitative abuse

- Article 102(a) prohibits dominant undertakings from imposing, directly or indirectly, unfair purchase or selling prices or *other unfair trading conditions*
- Google threatens to discriminate against publishers' content unless they agree to First Click Free and snippets
- Google imposes its conditions unilaterally
- As a result, Google profits from and free-rides on publishers' creativity and investment, while materially diminishing opportunities for publishers to monetise their content effectively

Effects

Google's conduct hurts general and news search competition and reduces the quality of news

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Google's conduct reduces output

- Google likes to argue that content should be free – but producing content is costly
- Google does not contribute to the cost of generating content, but it benefits by exploiting the effort and creativity of others
- Google's efforts to commoditise news content changes publishers' incentives
 - More focus on SEO and copying
 - Less focus on original, creative content
- By favoring ad-funded content, Google's conduct leads to a suboptimal mix of price/quality

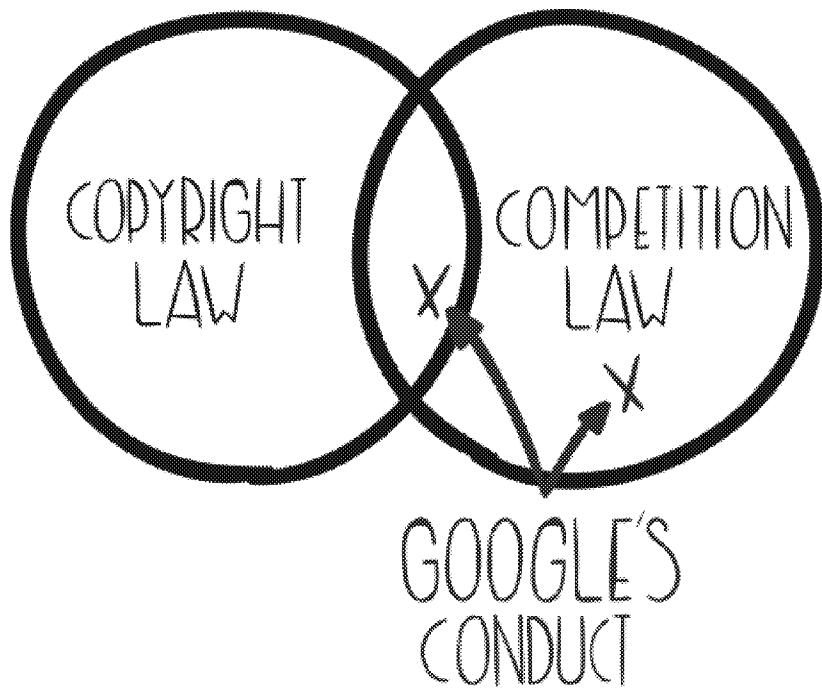
Google's conduct harms competition

- By forcing publishers to let it use their content, Google also hurts competitors
- FCF and snippets are important features that publishers could offer to Google's search rivals to differentiate their services
- By taking FCF and snippets without compensation, Google undermines publishers' ability to offer these features to other search services

Competition *(not copyright)*

Google's conduct is a serious infringement of the antitrust laws, regardless of any IP analysis

Regardless of the availability of copyright, Google's conduct violates the antitrust laws



- Google's conduct is a serious infringement of Article 102, regardless of any copyright analysis
- Antitrust laws very frequently apply where IP rights are also in play
- The same set of facts frequently sparks multiple enforcement actions
 - Commr. Almunia: "[A]ntitrust enforcement ... complements the efforts of financial regulators and authorities."^{*}
 - There is a long history of the Commission enforcing the antitrust laws in cases involving IP: SEPs, generic drugs, technology transfer block exemption, etc.
- Competition laws – and competition remedies – are better suited to protecting consumers

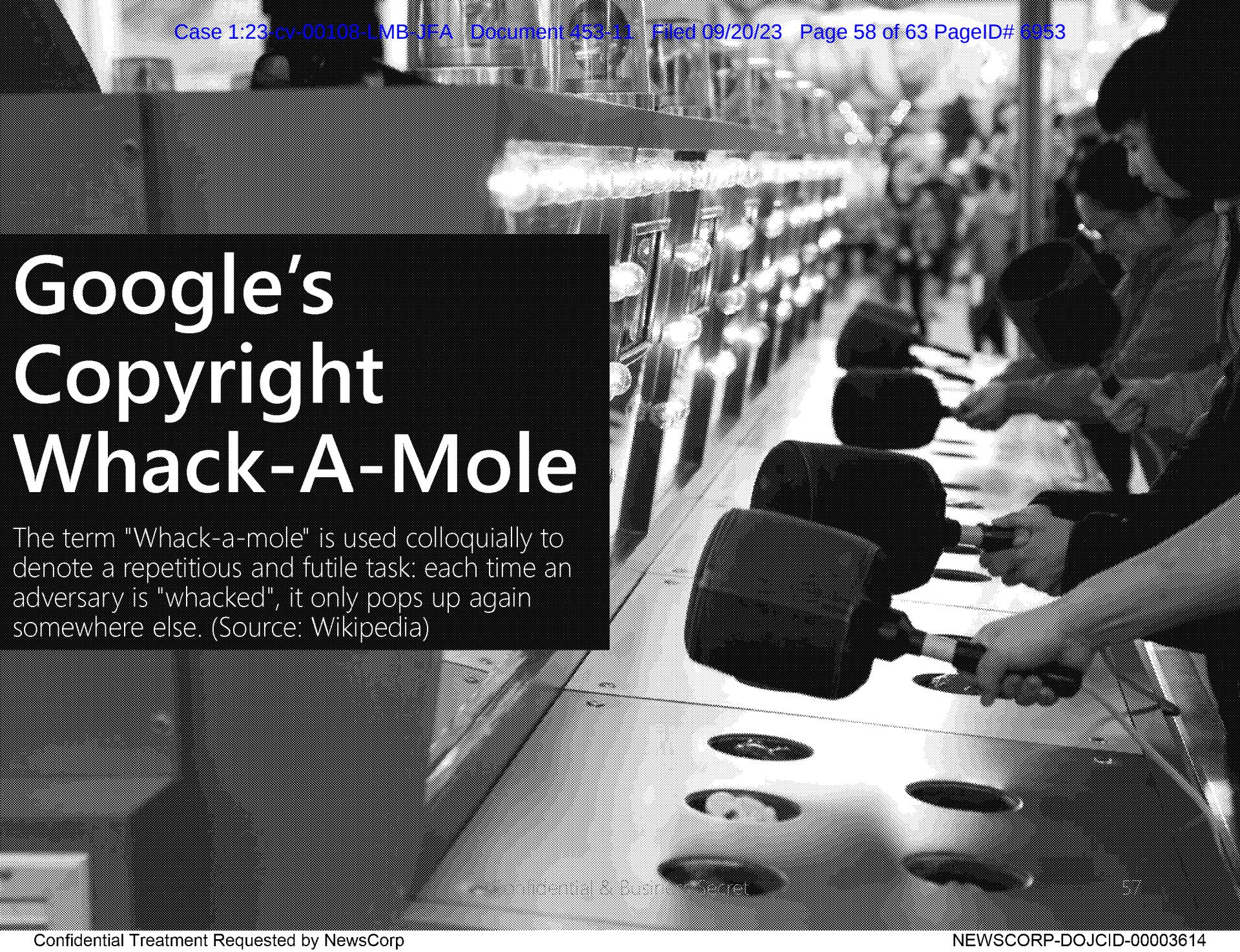
^{*} European Commission, *Statement on the euro interest rate derivatives case* (20 May 2014)

Google uses questions of copyright to obfuscate abusive conduct anti-competitive effects

- Arguments to resist enforcement of copyright provide no defence under Article 102
- Google's arguments (fair use/fair dealing, framing, robots.txt opt-out) take no account of Google's market power which it uses to extract consent from publishers and others to its practices or compel acquiescence
- As a a bi-lateral tool, copyright cannot address harm that Google inflicts across the whole industry
- Copyright would not and could not address Google's broad use of its search dominance to induce consent or engage in discrimination against copyrighted content
- Copyright remedies do not address Google's market power
- Successful copyright enforcement would not address the anti-competitive impact of Google's past, present, or future conduct

Google's Copyright Whack-A-Mole

The term "Whack-a-mole" is used colloquially to denote a repetitious and futile task: each time an adversary is "whacked", it only pops up again somewhere else. (Source: Wikipedia)



Under seal by Courtroom.net

Google has a recidivist history of subverting or evading copyright

- Decade-long efforts to enforce copyright and IP rights have not constrained Google's anti-competitive abuses
- Google has a long history of changing its conduct to circumvent roadblocks
- But their changes in pattern continue to accomplish the same anti-competitive ends:
 - First Click Free instead of scraping
 - Framing of images instead of scraping of images
- Questions of copyright will take years of long court battles to resolve, and they will still fail to address competitive effects
 - In any event, copyright can only result in relief in favour of one party

News & Society

Google's abuses jeopardize News Corp's ability to continue delivering premium news content and news tech innovations



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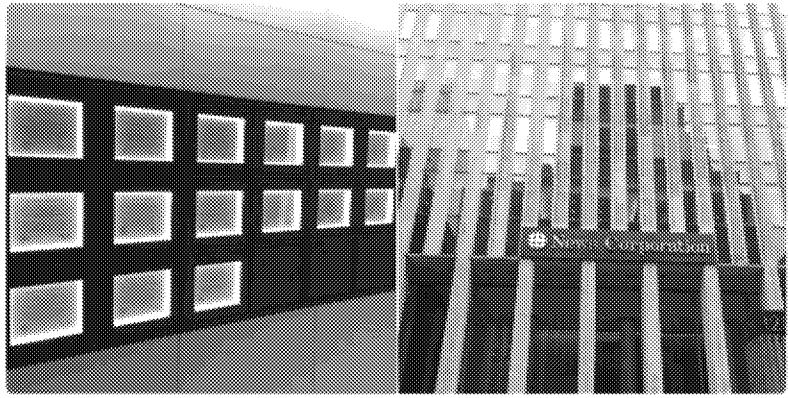
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Publishers' ability to produce high quality content is critical for society's knowledge base

- The more news publications are forced to divert time and resources to SEO, the less they will be able to invest in their newsroom and technology to deliver a better product to readers
- News Corp has been recognised for creating high-quality, original, premium news content:
 - News UK won **five awards** in 2015 at the prestigious British Journalism Awards
 - *The Sunday Times* earned three awards at the Amnesty Media Awards for its reporting on Libyan migrants and the Ebola epidemic
 - News UK was nominated 41 times for the British Press Awards in 2015, and *The Times* won **Newspaper of the Year**
 - *The Sunday Times* won the Paul Foot Award for its investigation into Fifa corruption
 - *The Wall Street Journal* has earned more than **30 Pulitzer Prizes**, including the 2015 Pulitzer Prize for Investigative Reporting, for "Medicare Unmasked"

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Room for more Pulitzer prizes to journalists at WSJ - Inspired by the aim for quality and accessibility at @news corp



Publishers' ability to produce high quality content is critical for society's knowledge base

- News Corp is also investing heavily in technology that allows readers to view and interact with news in new ways:
 - *The Sun* won the Innovation of the Year Award at the National Federation of Retail Newsagents awards for its DeliverMySun campaign
 - News Corp's social news agency, Storyful, captured first place in the Global Innovation Awards presented by Newscycle Solutions
 - Newsmart, a News Corp initiative to help readers learn English using *The Wall Street Journal*, won the David Rile Award for Innovation in Business English
- The more Google remains the intermediary between users and news, the harder it will be for publishers to obtain the data necessary to deliver personalised news

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